

## FHA-insured Loans Associated with Taylor, Bean and Whitaker (TBW)

### Questions and Answers for Consumers

August 7, 2009

Consumer Questions	Answers & Your Action Plan – What You Can Do Now
I have a loan with Taylor, Bean and Whitaker and I heard they are closed. Who will be my new lender?	Ginnie Mae's master sub servicer, Bank of America, will be taking over servicing of the TBW portfolio. You will receive a letter from BAC Home Loans Servicing (a Bank of America subsidiary) confirming this transfer and welcoming you as a valued customer within two weeks of your loan being added to their systems.
My loan is currently being serviced by TBW. Where do I send my payment?	You will not be affected at this time. Continue making your mortgage payment to TBW as you normally would. Ginnie Mae is working with TBW to have Ginnie Mae's master sub servicer, Bank of America, take over servicing of the TBW portfolio in a seamless transition. You will receive a letter from BAC Home Loans Servicing (a Bank of America subsidiary) confirming this transfer and welcoming you as a valued customer within two weeks of your loan being added to their systems.
I have a loan with Taylor Bean and Whitaker and I am falling behind on my payments. What should I do?	TBW is continuing to service existing loans until BAC Home Loans Servicing takes over the servicing from TBW. In the meantime, if you have questions about your options please contact FHA's National Servicing Center, toll free, at 1-888-297-8685.  If you haven't already, you may wish to contact a HUD-approved Housing Counseling Agency. To find one near you call 1-800-569-4287 or visit the web at <a href="http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm">http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm</a>
My FHA insured loan was in default and my loan was being reviewed for a Loss Mitigation workout with TBW. What should I do?	TBW is continuing to service existing loans until BAC Home Loans Servicing takes over the servicing from TBW. Please be assured that if you are in the process of negotiating a repayment plan, a loan modification, or other workout with Sparta Special Servicing or Taylor Bean & Whitaker, that information will be transferred to BAC Home Loans Servicing and you will be contacted by their Home Retention team as quickly as possible.  You will receive a letter from BAC Home Loans confirming this transfer and welcoming you as a valued customer, within two weeks of your loan being added to our systems. In the meantime, if you have questions about your options please contact FHA's National Servicing Center, toll free, at 1-888-297-8685.  If you haven't already, you may wish to contact a HUD-approved Housing Counseling Agency. To find one near you call 1-800-569-4287 or visit the web at <a href="http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm">http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm</a>
My mortgage broker or banker told me I won't be able to close my loan since TBW is now closed. What do I do now?	FHA's action did not prevent TBW from closing and funding already approved loans. You should contact your mortgage broker or banker to explore other options for placing your loan with a different lender.
I was in the process of refinancing my loan with TBW and was supposed to close in a few days. What do I do now?	Contact your mortgage broker or banker to determine the status of your loan and to explore other options for placing your loan with a different lender.  If you were not approved for your loan, you will need to contact a new FHA-approved lender. To find one near you, visit our website at <a href="http://www.hud.gov/ll/code/llslcrit.cfm">http://www.hud.gov/ll/code/llslcrit.cfm</a>
My loan was closed but TBW shut its doors before funding it. Who is going to fund my new loan?	It is possible your loan was funded. You should contact your mortgage broker or banker to find out. If it wasn't funded, you should work with your broker to explore with them other options for placing your loan with a different lender.
I already had an appraisal completed as part of my original FHA-insured loan application through TBW. Can I use it with another lender?	FHA appraisals are valid for six months. Your loan file, along with the appraisal, can be transferred to another FHA-approved lender if it is within that time period. You should contact your mortgage broker or banker to discuss placing your loan with another lender.

*FHA is communicating with FHA-approved lenders to support the transition of loans from TBW to a new lender. FHA continues to monitor the situation closely and we will continue to update you with additional information in the coming days. If you have additional questions, you may contact FHA's Resource Center at 1-800-Call-FHA.*